We find ourselves in perilous economic times. I'd like to take this opportunity to share with you my ideas on the controversial measure that the House of Representatives took up on October 3.

First, it is important to know that the president's original $700 billion blank check to Wall Street is not what was voted on in the House. That proposal was "dead on arrival." Instead, the package was a loan to the financial industry that must be paid back within 5 years. As you know, that loan package passed on a vote of 263-171.

I received hundreds of calls to my office asking that Wall Street not get a freebie -- no bailout. I took those calls to mean that the public wanted a solution that would protect their savings, protect their investments and force Wall Street to be accountable. My vote for the loan package, I believe, was exactly that. I could not sit idly by and watch the credit markets seize up and banks fail while individual taxpayers and small-business owners struggled to get by and saw their credit lines disappear -- no car loans, no business loans, no home loans, no student aid loans. I believe in "fixing what's broken." This fix may have been imperfect, but it was a necessary step toward bringing some sanity to a market meltdown. Doing nothing was not an option.

No doubt about it, we are in the midst of economic turmoil. Distilling this crisis to base terms, the media has dubbed it a "bailout" of Wall Street. But that shorthand term is misleading and hides the true nature of both the problem and the solution. The crisis originated in the financial markets. Massive losses on mortgage-related securities have reshaped Wall Street. There are no more conventional investment banks. Many major brands in the financial world have been forced into mergers, declared bankruptcy or some combination of the two. Several more financial institutions are still vulnerable to failure. As fear has spread, financial institutions have grown wary of dealing with each other because no one knows which firm might go under next.

I am not happy that our financial system has come so close to collapse. There is plenty of blame to go around and there is even more reform that needs to be put into place. But this crisis must be confronted immediately before it takes down our economy. For the sake of taxpayers across the county, something has to be done.

Treasury Secretary Hank Paulson and Federal Reserve Chairman Ben Bernanke came before Congress to explain the nation's current financial situation in the starkest, clearest terms possible. They told us that this financial meltdown threatens the entire economy. First, the credit markets would freeze. Investors would then stop investing and banks would stop lending to each other. Eventually the impact would ripple through the equity markets. With more than half of American households invested -- directly or indirectly -- in our financial markets through stocks, retirement plans and mutual funds, I decided we could not risk zeroing out people's saving plans.

Granted, individual savers would still see their bank accounts protected up to established levels, so you might not immediately feel the impact of the financial meltdown. But prominent economists say that the financial crisis will not be constrained only to investments. As the financial systems seizes up, consumers and businesses won't be able to find essential credit. Companies, large and small, depend on credit to conduct the everyday business of stocking the shelves, paying suppliers, making payroll and investing to improve their businesses. Our local agribusiness would find it difficult to obtain the credit necessary to plant fields, buy equipment or ship product.

If short-term debt is in short supply or expensive to find, businesses will have to fire workers and reduce spending to avoid bankruptcy. This could result in catastrophic business failures and lead to a severe recession. The problem would quickly spread to households, making it impossible to find credit to buy cars and appliances and pushing up costs on student and home loans. Taken as a whole, it could be an economic disaster the likes of which we have not seen in 70 years.

With our financial markets in a tailspin, Congress had to act to do what we could to rescue the economy from the financial disruption. I voted for the Emergency Economic Stabilization Act to help hold together our financial system. I made this decision after considerable thought and only after the initial proposal was drastically improved.

The proposal the president sent to Congress was a $700 billion giveaway. His proposal was dead on arrival. It failed on fours fronts:

1. It failed to protect taxpayers;
2. It failed to provide enough oversight and transparency;
3. It failed to remedy the foreclosure problem at the center of the crisis;
4. It failed to reign in out-of-control executive compensation.

Democrats negotiated improvements to ensure that companies that sell bad assets to the government must provide stock positions so taxpayers will benefit from any upside to these companies that may result due to participation in the program. It is no longer a handout; it is a loan. This will protect taxpayers.

The new plan also does not give all of the funds to the Treasury at once. Congress provides the Treasury $250 billion immediately, then requires the president to certify the need for additional funds and give Congress the authority to deny the Treasury the last tranche of $350 billion. The Treasury must report on how the funds are used and what progress the agency is making to address the crisis. The legislation also establishes an Oversight Board so that the Treasury cannot act arbitrarily. And it appoints a special inspector general to protect taxpayers against waste, fraud and abuse. We also raised FDIC limits to cover bank accounts up to $250,000 and created a tax credit for homeowners who do not currently itemize.

The Emergency Economic Stabilization Act that I voted for also requires the Treasury to modify troubled loans to keep American families in their homes. The act directs other federal agencies, whenever possible, to modify loans. Furthermore, it improves the *HOPE for Homeowners* program by expanding eligibility and increasing the tools available to the Department of Housing and Urban Development.

Last, but certainly not least, the bill stipulates that any financial institution that sells troubled assets to the government will be subject to executive pay limits. Executives who made bad decisions will not be allowed to dump their bad assets on the government and then walk away with millions of dollars in bonuses. Additionally, the bill limits "golden parachutes" -- the bloated bonuses that financial executives pocket -- and requires that unearned bonuses be returned.

Even with all the conditions added to the bill to improve the measure, it is true that we are attempting to solve a problem that has not entirely revealed itself. It is a difficult proposition to intervene in the marketplace and to put considerable taxpayer money at risk. However, after I studied the financial condition of our country carefully and spoke with local bankers, businesses and real estate interests, I decided I simply had to vote for the economic rescue plan. It's important to realize that I did not do this not to save Wall Street, but instead to protect the economy and the bank accounts of millions of Americans. It was not an easy vote, but I hope you can appreciate why I made the decision that I did.